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Mark Aebi
Manager, Risk Management & Remediation

SUPERFUND DIV.
DIRECTOR'S OFFICE

315 Johnstone
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Bartlesville, OK 74004
Telephone: 981-661-1574
Facsimile: 918-662-5529
Email: Mark.A.Aebi@conocophillips.com

June 21, 2013

Mr. Lance Nixon
Enforcement Officer
Superfund Enforcement Assessment Section (6SF-TE)
U.S. Environmental Protection Agency, Region 6
1445 Ross Avenue
Dallas, TX 75202-2733

RE: Wilcox Oil Superfund Site, Bristow, Creek County, Oklahoma

Dear Mr. Nixon:

I am writing on behalf of ConocoPhillips Company and in response to the Information Request regarding Wilcox Oil Superfund Site ("Site") received April 26, 2013. Thank you for your courtesy in granting us an extension through June 24, 2013, to respond to the information request.

On May 1, 2012, ConocoPhillips separated into two independent publically traded companies. The "upstream" (oil and gas exploration and production) entities, assets and liabilities remained with ConocoPhillips and the "downstream" (product refining, shipping and marketing) entities, assets and liabilities were transferred to a newly created entity named Phillips 66. ConocoPhillips has provided the Information Request to Phillips 66 and they will also respond. As this matter involves a downstream asset (a refinery), any future correspondence should be directed to Phillips 66.

ConocoPhillips Company has made a search of its records and conducted an investigation of its involvement with the Site. As you will see in ConocoPhillips Company's attached response, the pre-separation upstream assets of ConocoPhillips Company have no contact or involvement with the subject Site.

Please direct any further communications regarding this Site to Stacey Carter, HS&E Legal Specialist, ConocoPhillips Company, ML 1020, 600 North Dairy Ashford, Houston TX 77079, Phone 281-293-1579.

Sincerely,

A handwritten signature in black ink, reading "Mark A. Aebi". The signature is written in a cursive style with a large, stylized "M" and "A".

Mark A. Aebi
Manager, Risk Management and Remediation
ConocoPhillips Company

cc: Jim Smith, Phillips 66 Company
Stacey Carter, ConocoPhillips Company

CONOCOPHILLIPS COMPANY
RESPONSE TO APRIL 23, 2013 EPA INFORMATION REQUEST
Wilcox Oil Superfund Site ("Site"), Bristow, Creek County, Oklahoma

On May 1, 2012, ConocoPhillips separated into two independent publically traded companies. The "upstream" (oil and gas exploration and production) entities, assets and liabilities remained with ConocoPhillips and the "downstream" (product refining, shipping and marketing) entities, assets and liabilities were transferred to a newly created entity named Phillips 66. ConocoPhillips has provided the Information Request to Phillips 66 and they will also respond.

The responses set forth herein are based on the present knowledge, information and belief of ConocoPhillips Company. ConocoPhillips Company reserves the right to supplement these responses when and if appropriate. ConocoPhillips Company does not concede the relevancy of the responses, nor does it accept or adopt as accurate any statements or implications that may be drawn from the requests themselves. ConocoPhillips Company also reserves all objections to the form or the requests.

These responses are not and should not be taken as an admission or waiver of any kind to the jurisdiction, statutory authority, or regulatory authority of the United States Environmental Protection Agency for this information request or any further investigation or action.

1. Please provide the full legal name, mailing address, and phone number of the Respondent.

ConocoPhillips Company
600 North Dairy Ashford
Houston, TX 77079
281-293-1000

2. For each person answering these questions on behalf of the Respondent, provide full name, title, business address, and business telephone and fax number.

Stephen Ellison
Senior Counsel
ConocoPhillips Company
600 North Dairy Ashford, ML 1022
Houston, TX 77079
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Stacey Carter
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Archivist & Sr. Analyst
ConocoPhillips Company
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Jon Baccus
Manager, Program Integration
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Gwen Barber
Supervisor, Property Maintenance, US/Minerals
ConocoPhillips Company
PO Box 7500
Bartlesville, OK 74005
918-661-0926
918-661-1332 (fax)

3. If the respondent wishes to designate an individual for all future correspondence concerning this Site, including legal notices, please provide the individual's name, address, telephone number, and fax number.

Stephen Ellison
ConocoPhillips Company
600 North Dairy Ashford, ML 1022
Houston, TX 77079
281-293-5547
281-293-1600 (fax)

4. Identify any legal or equitable interest that you now have, or previously had in the Site. Include information regarding the nature of such interest; when, how, and from whom such interest was obtained; and when, how, and to whom such interest was conveyed. In addition, submit copies of all instruments evidencing the acquisition or conveyance of such interest.

None.

ConocoPhillips Company has conducted a search of its records, as well as various secretary of state corporate business records and other publically available documents and has not discovered any documentation or information linking it or its predecessor companies in interest to the Site or Continental Refining Company, an Oklahoma corporation.

5. List all names under which your company or business has ever operated and has ever incorporated.

For each name provide the following:

Whether the company or business continues to exist, indicate the date and means by which it ceased operations (e.g., dissolution, bankruptcy, sale) if it is no longer operational, and provide documents detailing the transaction.

ConocoPhillips Company specifically objects to the question on the grounds that it seeks information that is irrelevant, overbroad and unduly burdensome.

Subject to and without waiving the foregoing objection, ConocoPhillips Company is a wholly owned subsidiary of ConocoPhillips. ConocoPhillips is the ultimate

parent company and owns 100% of ConocoPhillips Company. ConocoPhillips Company is the parent of most current subsidiaries of ConocoPhillips. There are hundreds of entities that are directly or indirectly owned by ConocoPhillips Company or its predecessors in interest. Providing specific information for each of those entities would be unduly burdensome. Therefore, ConocoPhillips Company is focusing the scope of its investigation on any connection to Continental Refining Company, an Oklahoma corporation.

ConocoPhillips was formed in 2002 with the merger of Conoco Inc. and Phillips Petroleum Company. Conoco Inc. operated as Continental Oil Company from 1929-1979, when it changed its name to Conoco Inc.

Continental Oil Company was incorporated on December 11, 1916, as the Elk Basin Petroleum Company, in the state of Maine. In April, 1924, the name of the entity was changed to Continental Oil Company and it remained a Maine corporation. Subsequently in June 1929, Marland Oil Company, a Delaware corporation, acquired the stock of Continental Oil Company, a Maine corporation, and at the same time changed its name to Continental Oil Company, a Maine corporation, see attached June 20, 1929 merger/name change document, Exhibit A.

6. Please identify the organizational relationship, if any, between ConocoPhillips and Continental Refining Company and Continental Oil.

None.

On January 1919, the Continental Petroleum Company, a Delaware corporation, was formed as an affiliated entity to Continental Refining Company, an Oklahoma corporation, see exhibit B. We have found no relationship between the individuals who formed Continental Refining Company, an Oklahoma corporation, or Continental Petroleum Company, a Delaware corporation, and ConocoPhillips Company or its predecessors in interest.

ConocoPhillips Company has conducted a search of its records, as well as various secretary of state corporate business records and other publically available documents and has not discovered any documentation or information linking it or its predecessor companies in interest to Continental Refining Company, an Oklahoma corporation or Continental Petroleum Company, a Delaware corporation.

The relationship between ConocoPhillips Company and Continental Oil Company, a Maine corporation, is explained in the response to Question 5.

7. During the ownership period of approximately 1916-1923, what were the business operations at the Site?

Unknown.

Predecessors to ConocoPhillips Company never operated the Site.

8. During the time of ownership, did Continental Oil operate an oil refinery?

Continental Oil Company, a Maine corporation, owned and operated the six refineries listed below at the time of the merger with Marland Oil Company in 1929.

REFINERY	CAPACITY	TYPE
Florence, Colorado	2,500	Skimming, cracking and lubricating
Glenrock, Wyoming	10,000	Skimming and cracking
Wichita Falls, Texas	6,000	Skimming and cracking
Sapulpa, Oklahoma	10,000	Skimming, cracking and lubricating
Artesia, New Mexico	1,500	Skimming
Farmington, New Mexico	750	Skimming

What products were produced?

See chart above.

What was the volume of production?

See chart above.

9. Please provide the names of any other entities that shared an interest in the refinery during Continental Oil's ownership of the real property. Provide also the supporting documentation.

Unknown.

10. Please provide the names of any other entities that operated at the Site during Continental Oil's ownership. Provide also the supporting documentation.

Unknown.

11. What, if any, relationship was there between Continental Oil and the following entities: Bristow Oil and Refinery, Lorraine Refining, Interocean Oil Company, Producers Oil Company, Bolin Oil, and Wilcox Oil Company?

ConocoPhillips Company has conducted a search of its records and found no documents or information relating to any relationship between ConocoPhillips Company or its predecessor in interest with Bristow Oil and Refinery, Lorraine Refining or Interocean Oil Company.

ConocoPhillips Company predecessors had minimal arm's length relationships with Wilcox Oil Company, Bolin Oil and Producer Oil Company, primarily the buying and selling of oil and gas production leases. None of these arm's length relationships involved the Site or even the refinery industry.

12. If any of the documents solicited in this information request are no longer available, please indicate the reason why they are no longer available.

ConocoPhillips Company has made a search of its records, as well as various secretary of state corporate business records and other publically available documents. It is unknown what documents may no longer be available.

EXHIBIT A

A-8758

COMMITTEE ON STOCK LIST,
NEW YORK STOCK EXCHANGE

CONTINENTAL OIL COMPANY

(New Name—Change Effective June 26, 1929)

MARLAND OIL COMPANY

(Former Name)

(A holding and operating company organized under the laws of Delaware)

CAPITAL STOCK WITHOUT NOMINAL OR PAR VALUE

Additional listing of..... 2,357,266.35 shares
 Authorized issue..... 6,000,000 shares
 Amount authorized to be listed..... 2,357,763 shares
 Amount outstanding and listed..... 2,357,269.35 shares
 Total amount applied for..... 4,777,029.75 shares
 Authorized by Board of Directors, June 19,
 1929..... 70,000 shares
 Authorized by Board of Directors, June 19,
 1929..... 2,317,266.75 shares
 Certificate of Amendment to be filed June
 26, 1929
 No other authority necessary.

CAPITAL SECURITIES					
STOCKS	Par value No par	Authorized by charter 6,000,000	Number of shares		
			Authorized for issuance 4,777,029.75	Previously listed 2,357,763	Outstanding 2,357,269.35
Capital.....					
BONDS	Interest rate	Amount authorized \$30,000,000	Authorized for issuance \$30,000,000	Listed None	Outstanding \$20,765,000
Serial Gold Notes, June 15, annually 1929-1932.....	6%				

The Capital Stock above-mentioned constitutes all of the Capital Securities of the Company authorized or outstanding.

New York, June 20, 1929.

Referring to the previous applications of the Marland Oil Company, especially to A-7312 and A-8647, dated November 17, 1926, and April 22, 1929, application is hereby made for the listing of permanent certificates for 2,357,269.35 shares of its capital stock, on official notice of issuance of certificates bearing the corporate title "Continental Oil Company," in exchange for certificates bearing the corporate title "Marland Oil Company," now outstanding, with authority to add:

- 32,125 shares, without nominal or par value, on official notice of issuance, in the exercise of outstanding warrants of the Marland Oil Company, issued in connection with said Company's 10-Year 8% Sinking Fund Participating Gold Bonds, and
- 342 16/20 shares, without nominal or par value, on official notice of issuance in exchange for 3,428 shares of the capital stock of the Marland Refining Company of a par value of \$5.00 per share.
- 26 5/20 shares without nominal or par value, on official notice of issuance in exchange for 525 shares of the capital stock of the Key County Gas Company of a par value of \$1.00 per share.

Authority for listing of all of the above shares has previously been granted under applications of the Marland Oil Company.

Further authority is requested for the listing of 70,000 additional shares, without nominal or par value; to be issued as final payment in connection with the acquisition of the properties and assets of the Prudential Refining Corporation, and,

2,317,266.35 shares, without nominal or par value, as full payment in connection with the acquisition of the properties and assets, subject to its liabilities, of the Continental Oil Company, making the total amount applied for 4,777,029.75 shares.

All of the above stock will be, when issued, fully paid and non-assessable, and no personal liability will attach to the stockholders. Present stockholders of the Company have no preemptive rights to subscribe to its Capital Stock.

STOCK HELD IN RESERVE

The present outstanding stock is 2,357,269.35 shares, without nominal or par value, in addition to which the following shares are reserved:

32,125 shares, without nominal or par value, for exchange for outstanding warrants of Marland Oil Company, under the provisions of Marland Oil Company's issue of 10-Year 8% Sinking Fund Participating Gold Bonds, each \$1,000 bond of which carried a detachable warrant entitling the holder thereof to subscribe for 25 shares of the Capital Stock of the Marland Oil Company, on or before April 1, 1931.

342 16/20 shares, without nominal or par value, on official notice of issuance in exchange for 8,428 shares of the capital stock of Marland Refining Company of a par value of \$5.00 per share.

26 5/20 shares, without nominal or par value, on official notice of issuance in exchange for 525 shares of the capital stock of the Kay County Gas Company, of a par value of \$1.00 per share.

AMENDMENTS TO CERTIFICATE OF INCORPORATION

At a meeting held May 15, 1929, the Board of Directors recommended to the stockholders the following amendments to the Certificate of Incorporation:

- (a) That the corporate name be changed from "Marland Oil Company" to "Continental Oil Company."
- (b) That Article IV be changed so that instead of there being a total capital authorized 2,400,000 shares of no par stock, there be authorized a total of 6,000,000 shares of no par stock.

These amendments were declared advisable by the Board of Directors at its meeting on May 15, 1929 and were authorized and consented to at a special meeting of the Stockholders, June 18, 1929.

Certificate of Amendment will be filed in the office of the Secretary of State of Delaware on June 26, 1929.

AUTHORITY FOR AND PURPOSE OF ISSUE

Of the additional shares applied for:

70,000 shares were authorized for issuance under resolution of the Board of Directors on June 19, 1929. 2,317,266.35 shares were authorized under resolution of the Board of Directors on June 19, 1929.

The purpose of the issuance of the additional shares applied for is:

(a) To enable the Company to make final payment of 70,000 shares of its no par capital stock to the Prudential Refining Corporation, a Delaware Corporation, out of a total consideration of 110,000 shares for the transfer of all of the properties and assets of said Prudential Refining Corporation, subject to its liabilities payable on or before July 1, 1929. Full details of organization, corporate history, and financial statistics of said Company are embodied herein under Exhibit "A".

(b) To enable the Company to make full payment to the Continental Oil Company, a Maine corporation, of 2,317,266.35 shares of its no par Capital Stock, for the transfer of all the properties and assets of said Continental Oil Company, subject to its liabilities, payment of which is to be made on or before July 1, 1929. Full details of organization, corporate history and financial statistics of said Company are embodied herein under Exhibit "B".

BASIS OF CAPITALIZATION

By resolution of the Board of Directors of the Marland Oil Company, the assets of the Prudential Refining Corporation, subject to its liabilities, were declared to be worth not less than \$40.00 per share of Marland Oil Company no par capital stock, and the 110,000 shares issued in full payment have been issued and will be capitalized on this basis.

By further resolution of the Board of Directors of the Marland Oil Company, the assets of the Continental Oil Company, subject to its liabilities, were declared to be worth not less than \$30.00 per share of Marland Oil Company no par capital stock, and the 2,317,266.35 shares issued in full payment have been issued on this basis. The shares so issued will be capitalized on a basis believed to be fair by the Board of Directors, under existing circumstances, the balance to be set up as Capital Surplus.

SUBSIDIARY COMPANIES

The stocks of the subsidiaries of the Company are held as follows:

Company	Date	Incorporated Under laws of	Duration of charter	Par	Shares authorized	Shares issued	Shares owned by Marland Oil Co.	Shares in hands of public
Marland Refining Company	Nov. 18, 1916	Oklahoma	20 years	\$5	6,000,000	4,966,228	4,962,791	3,432
Kay County Gas Company	Dec. 18, 1911	Oklahoma	20 years	\$1	10,000,000	6,938,962	6,938,437	525
The Marland Pipe Line Co.	Apr. 20, 1928	Delaware	Perpetual	None	8,000	8,000	8,000	.....
Kansas Orange Gas Co.	July 31, 1919	Delaware	Perpetual	\$100	10,000	10,000	9,997	3
Ponca City Gas Distributing Company	Jan. 15, 1924	Delaware	Perpetual	\$100	2,000	2,000	1,997	3
Marland Oil Company of California	Mar. 20, 1924	California	50 years	\$100	60,000	5,002	5,002	.....
Marland Oil Company of Mexico, S. A.	Jan. 29, 1920	Mexico	50 years	\$2 pesos	2,000,000	2,000,000	1,899,167	110,833
Consolidated Oil Cos of Mexico, S. A.	Mar. 15, 1920	Mexico	50 years	\$1 peso	10,000,000	10,000,000	1,822,118	8,177,882
Marland Production Co.	Apr. 22, 1924	Delaware	Perpetual	None	100,000	66,610	66,610	.....
Marland Products Export Corporation	Oct. 8, 1928	Delaware	Perpetual	None	5,000	5,000	4,990	10
Marland Industrial Institute	Oct. 8, 1927	Delaware	Perpetual	None	7,500	5,000	5,000	.....
Sealand Petroleum Co., Ltd.	Feb. 19, 1926	Gr. Britain	Perpetual	\$1	100,000	100,000	89,698	10,302
Comar Oil Company	July 11, 1921	Delaware	Perpetual	None	50,000	50,000	25,000	25,000
Regan County Crude Purchasing Co.	Nov. 30, 1924	Delaware	Perpetual	None	10,000	10,000	5,100	4,900
Texas Oil & Land Co.	Apr. 25, 1919	Delaware	Perpetual	None	2,000,000	943,723	484,522	459,201
Southern Lubricating Co.	June 23, 1928	Delaware	Perpetual	\$100	100	86	46	44

*The Marland Oil Company of Mexico, S. A., owns 7,808,185 shares of stock of the Consolidated Oil Companies of Mexico, S. A., leaving a net balance of 1,012,947 shares in the hands of the public.

PROPERTY

Since its application for listing A-7312, the Company has acquired by purchase additional oil leases on 1,686,468 acres, and has released, assigned and sold leases on 1,626,065 acres, making a net total of 1,704,799 acres held under lease for development as of March 31, 1929 in the following states:

128 shares

25 shares

following

1 Oil

1,000

15, 1929

26, 1929.

9, 1929.
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Oklahoma.....	166,660 acres
Kansas.....	197,620 acres
Texas.....	393,700 acres
Colorado.....	167,487 acres
Montana.....	80 acres
Nebraska.....	4,720 acres
New Mexico.....	217,668 acres
Utah.....	3,200 acres
Wyoming.....	11,810 acres
Arkansas.....	272 acres
Louisiana.....	5,046 acres
California.....	47,546 acres
Total.....	1,704,799 acres

The Company has under lease in the United States and Mexico, as at March 31, 1929, 63,930 acres of proven acreage, on which are located 1,842 producing wells, an increase of 436 wells since previous application.

State	Acres developed	Wells producing	Production daily average Mar. 31
Oklahoma (including Comar).....	14,716	990	9,808
Kansas.....	5,403	203	4,686
Texas.....	16,439	695	15,794
Colorado.....	371	41	15,443
New Mexico.....	1	1	56
Mexico.....	25,000	24	1,567
Total.....	68,930	1,842	49,908

Since date of previous application, the Company has increased the capacity of its Refinery located at Ponca City, Okla., from 25,000 to 30,000 barrels daily, installed 8 additional complete cracking units and placed in service additional and improved equipment for the manufacture of lubricating oils.

REFINERY OUTPUT (BARRELS, 42 GALLONS)

	1927	1928	1929—3 months
Gasoline.....	4,835,506	4,914,666	1,023,427
Kerosene.....	693,785	693,346	125,010
Distillate.....	142,412	84,039	85,255
Gas oil.....	111,708	229,381	52,939*
Fuel oil.....	669,485	614,651	91,544*
Lubricating oils.....	316,284	573,707	97,628
Petroleum, wax and grease.....	20,416	19,754	4,242
Oils in process.....	24,491*	26,552*	5,211
Total.....	6,670,112	6,562,652	1,207,286

*Represents inventory of products on hand at opening of period, converted into other products.

Coke (tons).....	67,690	66,444	13,547
Acid (tons).....	6,912	7,068	2,812

The Company owns and operates 634 miles of oil pipe lines located in the States of Oklahoma, Kansas and Texas, a decrease of 109 miles since the date of previous application, with all necessary oil trading facilities including steel storage for crude and refined products amounting to 13,777,000 barrels, an increase in capacity of 407,000 barrels since previous application.

PIPE LINE AND OIL TRADING OPERATIONS
(Barrels—42 Gallons)

	1927	1928	1929 (3 months)
Crude oil production (net).....	15,307,409	12,334,638	3,591,542
Transported through pipe lines.....	19,084,685	9,097,683	2,392,808
Crude oil sales.....	17,880,113	12,354,828	2,052,356
Crude oil purchased.....	18,674,404	10,544,570	3,134,470
Crude oil in storage, end of period.....	6,464,843	8,118,982	4,262,256

The Company owns and operates 243 miles of natural gas transmission lines, including 5 booster stations and necessary facilities for delivering gas direct to consumers in the towns of Ponca City, Kildare and Newkirk, all located in the State of Oklahoma.

NATURAL GAS OPERATIONS (M. Cu. Ft.)

	1927	1928	1929 (3 months)
Throughput booster stations.....	11,376,351	10,836,276	2,247,797
Throughput pipe lines.....	4,167,573	4,330,944	958,628
Natural gas sales to consumers.....	639,265	660,485	312,048

The Company owns in whole 5 casing head gasoline plants and has a joint interest in six others, all located in the States of Oklahoma, Kansas and Texas (a decrease of 5 since date of previous application), with a net daily average production of approximately 53,000 gallons.

CASINGHEAD GASOLINE OPERATIONS (Gallons)

	1927	1928	1929 (3 months)
Casinghead gasoline produced.....	82,177,849	22,984,138	4,769,566
Net daily average production.....	88,168	63,793	52,892

The Company owns and operates 998 tank cars, an increase of 4 cars since date of previous application, and operates under lease 1,126 additional cars.

The Company owns and operates a total of 664 direct distributing outlets, an increase of 232 since the date of previous application, located in the following States:

State	Total outlets	Bulk plants	Service stations
Oklahoma.....	223	162	120
Kansas.....	150	69	51
Missouri.....	104	49	65
Iowa.....	20	10	10
Illinois.....	12	5	7
Indiana.....	81	19	12
Kentucky.....	6	4	2
Texas.....	37	25	12

Colorado.....	24	11	18
New Mexico.....	1	--	1
Arkansas.....	49	18	81
Nebraska.....	2	1	1
Total.....	664	310	864

EMPLOYEES

The Company's employees at this time number approximately 3,025.

DEPLETION AND DEPRECIATION

The Company's policy is to set aside annually a reserve sufficient to cover all depreciation on physical equipment and depletion against producing leaseholds, at the maximum rates allowed by the Federal Internal Revenue Department. All intangible costs on drilling wells are written off currently. The rates of depreciation for various classes of properties are as follows: Refinery, lease equipment, distributing stations, gasoline plants, steel and other tankage, oil and gas pipe lines, pump stations and permanent buildings, 10% annually; office building, 5%; tank cars, 5%; trucks, 36%; passenger cars, 25% to 50%.

DIVIDENDS

In the five years ended March 31, 1929, the Company has paid dividends as follows:

Date	Rate	Amount
June 30, 1925.....	\$0.75 per share	\$1,301,788.25
Sept. 30, 1925.....	.75 per share	1,431,591.50
Dec. 31, 1925.....	1.00 per share	1,894,618.00
Mar. 31, 1926.....	1.00 per share	1,895,802.00
June 30, 1926.....	1.00 per share	1,924,825.00
Sept. 30, 1926.....	1.00 per share	1,925,081.00
Dec. 31, 1926.....	1.00 per share	1,930,165.00
Mar. 31, 1927.....	1.00 per share	2,315,840.00

FUNDED DEBT

Since the date of previous application, A-7812, November 17, 1926, the Company has issued \$50,000,000 of 5% Serial Gold Notes, maturing \$7,500,000 annually June 15, 1929 to 1932 inclusive.

To date of this application, the Company has retired this indebtedness as follows:

Series	Amount retired
Due June 15, 1929.....	\$7,500,000
Due June 15, 1930.....	1,725,000
Due June 15, 1931.....	10,000
Total retired.....	9,235,000
Balance outstanding.....	\$20,765,000

FINANCIAL STATEMENTS

- (1) Pro Forma Balance Sheet.
- (2) Earnings.
- (3) Income.
- (4) Surplus.
- (5) Balance Sheet.

MARLAND—PRUDENTIAL—CONTINENTAL OIL COMPANIES

(1) PRO-FORMA BALANCE SHEET AS OF MARCH 31, 1929
(After giving effect to acquisition)

ASSETS

Property account—Cost:	
Non-producing leases.....	\$13,719,506.54
Producing leases.....	188,590,888.04
Refineries, marketing, tank cars, pipe lines real estate, buildings, etc.....	98,798,765.18
Total properties cost.....	\$246,109,468.76
Less reserves:	
Depletion of lease bonuses.....	27,181,879.94
Intangible drilling costs.....	47,589,167.73
Depreciation.....	52,889,618.02
Total reserves.....	\$127,710,665.14
Net properties, book value.....	118,398,793.62
Investments and advances:	
Investments—Stock.....	16,500,015.71
Miscellaneous advances.....	5,678,189.28
Total.....	\$22,178,204.94
Less reserves.....	7,470,722.32
Net investments and advances.....	\$14,707,482.62
Discontinued projects and sundry assets.....	4,793,323.36
Current assets:	
Government securities and call loans.....	15,584,631.21
Notes receivable.....	3,427,132.71
Accounts receivable.....	789,596.32
Prepaid expenses.....	2,747,515.33
Inventory, goods and returned products.....	22,915,585.89
Material and supplies.....	3,425,359.55
Interest receivable.....	84,720.68
Miscellaneous demand items.....	87,271.48
Total current assets.....	\$58,022,850.38
Total assets.....	\$195,922,956.08

LIABILITIES

Capital and surplus equity:	
Capital stock.....	\$127,527,159.36
Capital surplus.....	18,436,740.45*
Total net equity.....	\$146,363,899.84
Minority interests.....	755,832.67
Funded debt and long term obligations.....	35,756,900.00
Purchase obligations.....	1,314,000.00
Mortgages payable.....	1,276,205.02
Unadjusted credits.....	391,151.59
Reserve for contingencies.....	897,652.80
Current liabilities:	
Notes payable.....	\$1,566,693.80
Accounts payable.....	5,917,116.64
Miscellaneous.....	1,664,009.02
Total current liabilities.....	9,167,808.16
Total liabilities.....	\$195,922,956.08

*Represents surplus of combined companies, after giving effect to adjustments.

(2) EARNINGS

Year ended	Gross earnings	Net earnings	Federal taxes
December 31, 1927.....	\$56,322,473.60	\$4,396,149.05	.....
December 31, 1928.....	50,756,379.05	4,387,564.54	.....
Three months ended March 31, 1929.....	9,608,214.33	873,496.59	.....

(3) COMPARATIVE CONSOLIDATED INCOME AND SURPLUS AS AT DECEMBER 31, 1927, DECEMBER 31, 1928 AND MARCH 31, 1929

Income current year	Dec. 31, 1927	Dec. 31, 1928	Mar. 31, 1929
Gross earnings.....	\$56,322,473.60	\$50,756,379.05	\$9,506,214.55
Operating and administrative expense.....	46,196,756.62	38,763,635.71	6,389,431.14
Net earnings.....	\$11,125,716.98	\$11,994,843.34	\$3,116,783.19
Miscellaneous income.....	2,657,380.55	2,228,012.26	380,460.88
Gross income.....	\$13,783,047.13	\$14,217,855.60	\$3,499,244.07
Interest and discount.....	1,180,825.52	1,744,376.47	311,758.28
Net income, before depreciation, depletion and drilling expense.....	\$12,602,221.61	\$12,473,479.13	\$3,187,485.84
Deduct:			
Depreciation.....	5,616,564.89	6,006,586.43	1,485,499.55
Depletion lease bonus costs.....	491,712.63	573,459.47	104,045.90
Intangible drilling costs.....	9,000,667.64	5,187,781.31	1,426,431.98
Leases, etc., charged off.....	2,130,522.70	3,329,548.25	600,000.00
Provision for operating losses—Foreign subsidiaries.....	.....	2,558,649.00	465,000.00
Total deductions.....	\$17,469,371.06	\$17,461,043.67	\$4,080,977.43
Net earnings.....	\$4,896,149.05	\$4,387,564.54	\$73,496.59
Deduct:			
Reduction of inventory to market.....	2,794,927.51	.....	.....
Dividend paid.....	2,310,853.00	.....	.....
Total.....	\$5,105,780.51	.....	.....
To surplus.....	10,001,329.56	\$4,387,564.54	\$73,496.59
Add:			
Surplus at December 31, previous year.....	8,398,868.35	1,385,463.04	6,555,828.05
Sundry adjustments.....	17,608.17	16,119.83	107,052.44
Surplus balance, end of period.....	\$1,685,465.04	\$5,656,898.05	\$7,332,342.10

(4) COMPARATIVE CONSOLIDATED SURPLUS AS AT DECEMBER 31, 1927 DECEMBER 31, 1928 AND MARCH 31, 1929

Paid in capital:	Dec. 31, 1927	Dec. 31, 1928	Mar. 31, 1929
Balance.....	\$66,386,354.36	\$85,322,150.55	\$85,322,150.55
Issued at cash for \$40 per share on stock option warrants.....	26,800.00	1,000.00	.....
Issued for cash at \$49 per share.....	18,999,785.00	.....	.....
Total paid in capital.....	\$85,322,150.36	\$85,322,150.55	\$85,322,150.55
Surplus:			
Balance, beginning of period.....	8,398,868.35	1,385,463.04	6,555,828.05
Sundry adjustments.....	17,608.17	16,119.83	107,052.44
Net income from operations.....	4,396,149.05	4,387,564.54	873,496.59
Reduction inventory to market.....	2,794,927.51	.....	.....
Dividends paid.....	2,310,853.00	.....	.....
Gross equity.....	\$88,786,697.32	\$78,766,522.31	\$77,999,803.16
From which deduct:			
Minority interest at par, Maryland Refining Co. \$5.00..	18,055.00	17,390.00	16,420.00
Minority interest at par, Kay County Gas Co. \$1.00..	536.00	115.00	491.00
Total minority interest.....	\$18,591.00	\$17,505.00	\$16,911.00
Net equity.....	\$63,718,106.82	\$78,748,447.31	\$77,982,892.16

(5) COMPARATIVE CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1927, DECEMBER 31, 1928 AND MARCH 31, 1929

ASSETS			
	Dec. 31, 1927	Dec. 31, 1928	Mar. 31, 1929
Property account—Cost:			
Real estate and buildings.....	\$3,422,262.76	\$3,501,648.07	\$3,307,232.75
Less: Reserve for depreciation.....	514,949.65	637,344.17	612,268.62
	\$2,907,313.11	\$2,864,303.90	\$2,694,964.13
Refinery, gasoline plants, pipe lines, storage, tank cars, distributing stations, etc.....	43,918,087.71	43,821,715.67	42,810,001.88
Less: Reserve for depreciation.....	14,627,285.98	17,626,916.62	18,012,249.03
	\$29,290,801.73	\$26,194,800.05	\$24,797,752.85
Leases, wells and equipment:			
Producing leases—Bonus costs.....	5,420,093.77	5,645,433.81	5,750,367.65
Less: Reserve for depletion.....	4,130,162.38	4,430,527.85	4,525,867.82
	\$1,289,931.39	\$1,214,905.96	\$1,224,500.03
Wells and equipment.....	15,285,766.98	15,736,224.19	16,270,874.76
Intangible drilling costs.....	21,475,135.87	23,455,384.59	24,454,890.10
Total.....	\$35,961,892.95	\$39,211,602.78	\$40,725,754.86
Less: Reserve for depreciation.....	4,585,260.22	6,161,443.79	6,643,517.79
Reserve for intangible drilling costs.....	21,676,135.37	23,465,384.59	24,454,890.10
Total.....	\$25,751,395.59	\$29,616,828.38	\$30,992,407.89
	\$10,760,496.78	\$9,594,780.40	\$9,727,856.97
Non-producing leases:			
Bonus costs.....	11,480,434.82	9,041,335.95	8,467,200.43
Wells and equipment.....	987,677.80	999,681.60	1,117,823.48
Intangible drilling costs.....	1,104,008.60	1,669,514.23	1,844,086.58
Total.....	\$13,572,081.22	\$11,598,531.78	\$11,368,809.47
Less: Reserve, intangible drilling costs.....	1,104,008.60	1,669,514.23	1,844,086.58
Total.....	\$12,468,072.62	\$10,035,016.95	\$9,594,523.89
Total property account at cost.....	103,234,412.81	103,778,337.51	103,972,576.61
Less: Total reserve.....	46,037,738.20	53,675,180.26	55,993,878.74
Net property account.....	\$57,256,620.61	\$49,503,807.25	\$47,978,597.87
Cash advanced for property purchases.....			8,425,746.17
*Investments and advances:			
Affiliated and other companies:			
Marland Oil Company of Mexico stock (1,899,167 shares).....	3,693,761.73	3,693,761.73	3,693,761.73
Consolidated Oil Co. of Mexico—Stock (1,672,918 shares).....	2,847,520.00	2,847,520.00	2,847,520.00
Comar Oil Co. stock (25,000 shares).....	2,776,385.88	2,776,385.88	2,776,385.88
Miscellaneous investments and advances.....	4,757,380.27	5,929,822.94	6,161,960.03
Total investments and advances.....	\$14,075,047.88	\$15,247,090.55	\$15,479,617.64
Less: Reserve for operating losses of foreign subsidiaries.....		2,658,649.00	3,029,649.00
Net investments and advances.....	\$14,075,047.88	\$12,688,441.55	\$12,450,000.00
Funds deposited for redemption of Serial 5% Gold Notes and interest coupons.....		397,995.75	228,199.00
Unadjusted debits and sundry assets.....	2,992,568.64	2,655,644.64	2,683,896.00
Current assets:			
Cash and certificates of deposit.....	11,014,731.35	3,272,949.36	8,174,258.76
United States Government securities.....	7,271,015.63	12,668,321.57	4,968,597.56
Bills receivable.....	268,280.03	246,996.19	185,348.21
Accounts receivable (less reserve).....	5,665,677.08	4,402,812.59	4,491,886.43
Dividends receivable:			
Comar Oil Co.....		1,000,000.00	
Regan County Purchasing Co.....		368,000.00	
Inventory at lower of cost or market—Crude oil.....	8,065,876.78	4,804,808.08	6,557,445.41
Refined products.....	5,135,118.85	8,600,841.14	4,252,893.12
Materials and supplies, less reserve for losses.....	4,599,028.31	2,159,997.84	1,623,164.50
Interest receivable accrued.....	73,615.97	107,098.65	17,276.43
Miscellaneous demand items.....	45,633.62	40,462.07	67,884.28
Total current assets.....	\$42,031,277.63	\$39,307,779.99	\$31,323,332.64
Total assets.....	\$116,355,614.74	\$104,903,599.07	\$103,096,840.30
LIABILITIES			
Capital and surplus:			
Authorized 2,400,000 shares of no par value, issued and outstanding April 30, 1929 2,317,269 7/20 shares..	\$25,303,559.36	\$26,305,845.36	\$25,305,359.36
Deduct: Deficit.....	1,385,452.04	6,535,898.05	7,223,342.20
Remainder, net capital and surplus.....	23,918,107.32	19,769,947.31	18,082,017.16
Stock of subsidiaries at par minority interest.....	19,191.00	18,405.00	17,511.00
Deferred credit items.....		205,546.57	205,547.00
Reserve for contingencies.....	62,082.82	174,405.76	220,073.14
Serial 5% Gold Notes:			
Series A, B, C, D, \$7,500,000 each, due annually June 15, 1929 to 1932 inclusive (Series A called December 15, 1928).....	30,000,000.00	30,000,000.00	30,000,000.00
Less: Notes redeemed and notes purchased.....		5,533,000.00	9,011,000.00
Unredeemed interest coupons and premiums on Serial 5% Notes.....		32,985.76	4,199.08
Current liabilities:			
Accounts payable.....	2,222,236.31	3,825,213.63	3,919,773.65
Accrued interest, taxes and insurance.....	842,898.29	871,497.25	697,839.27
Total current liabilities.....	\$2,865,134.60	\$4,696,710.88	\$4,617,612.92
Total liabilities.....	\$116,355,614.74	\$104,903,599.07	\$103,096,840.30

*All investments are carried at cost excepting the stock of the Comar Oil Company, which was appreciated during 1929 in the amount of \$916,910. The policy of the Company is to set up reserves against losses of subsidiary companies in consolidated balance sheet.

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AGREEMENTS

Marland Oil Company agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, nor to allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellations, without notice to the Stock Exchange.

To publish a statement of earnings quarterly.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year, a consolidated balance sheet showing assets and liabilities at the end of the year, or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable, also a registry office in the Borough of Manhattan, City of New York, other than its transfer office of agency in said City, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities without the approval of the Committee on Stock List, and not to select as Trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any right to subscribe or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stock any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet demands for transfer.

GENERAL

The fiscal year ends December 31st.

The annual meeting is held at the statutory office of the Company, No. 7 West Tenth Street, in the City of Wilmington, State of Delaware on the second Tuesday in May of each year.

The New York office of the Company is located at 50 Broadway, New York City. Other offices of the Company are at Ponca City, Oklahoma.

The Directors (elected annually) are: George Whitney, Arthur B. Lawrence, W. C. Potter, T. S. Lamont, E. N. Potter, C. H. Pforzheimer, Fred Searles, C. F. Ayer, W. V. Griffin, all of New York City; D. J. Moran, W. W. Bruce, both of Ponca City, Oklahoma; Vernon F. Taylor, of Indiana, Pa., A. R. Brunner, of Chicago, Ill., E. T. Wilson, S. Keoughon, W. H. Ferguson, all of Denver, Colo.

The Officers are: D. J. Moran, President; W. H. Ferguson, Executive Vice-President; W. W. Bruce, Executive Vice President and Secretary; E. J. Nichols, Vice President; Walter Miller, Vice President, E. S. Jarstadt, Vice President; James J. Cosgrove, General Counsel; B. H. Markham, Comptroller and Assistant President; G. F. Smith, Treasurer; Harry J. Kennedy, Assistant Secretary and Assistant Treasurer; R. E. Astot, Assistant Secretary and Assistant Treasurer, B. E. Ireson, Assistant Secretary and Assistant Treasurer.

The office of the President is at 50 Broadway, New York City.

Transfer Agent: Guaranty Trust Company of New York, New York City.

Registrar: The Chase National Bank of the City of New York.

CONTINENTAL OIL COMPANY,

By W. W. BRUCE, Executive Vice-President
and Secretary.

This Committee recommends that the above-described

2,857,269.35 shares of Capital Stock without nominal or par value be admitted to the list on official notice of issuance in exchange for certificates bearing the name of Marland Oil Company, with authority to add

32,125 shares of said Capital Stock on official notice of issuance upon exercise of outstanding warrants of Marland Oil Company 10-Year 8% Sinking Fund Gold Bonds,

342 16/20 shares of said Capital Stock on official notice of issuance in exchange for shares of Capital Stock of Marland Refining Company, 28 5/20 shares of said Capital Stock on official notice of issuance in exchange for shares of Capital Stock of Kay County Gas Company,

70,000 shares of said Capital Stock on official notice of issuance in connection with the acquisition of properties and assets of the Prudential Refining Corporation, and

2,917,266.85 shares of said Capital Stock on official notice of issuance in connection with the acquisition of properties and assets of Continental Oil Company, all in accordance with the terms of this application, making the total amount applied for:

4,777,029.75 shares of Capital Stock without nominal or par value.

ROBERT GIBSON, CHAIRMAN.

Adopted by the Governing Committee, June 26, 1929.

ASHBEL GREEN, SECRETARY.

(Exhibits to follow)

EXHIBITS

These exhibits constitute an essential part of the application. The statements of fact contained in them are made on the authority of the applicant Corporation in the same manner as those in the body of the application.

EXHIBIT "A"

PRUDENTIAL REFINING CORPORATION

The Prudential Refining Corporation was incorporated May 18, 1914 under the laws of the State of Delaware as the Prudential Oil Corporation. The present name was assumed in June, 1928. The corporation is engaged in refining petroleum and marketing its products.

Subsidiary Companies

Company	Date	Incorporated under the laws of	Duration of charter	Shares No par	Shares Par authorized	Shares issued	Shares owned by Prudential Refining Co.	Shares in hands of public
Gladstone Transportation Company, Inc.	Nov. 6, 1926	Delaware	Perpetual	No par	10,000	100	100	.....
Prudential Oil Corporation	Jan. 23, 1929	Delaware	Perpetual	No par	1,000	1,000	1,000	.....

Properties

The corporation's refinery is located in the Curtis Bay District within the city limits of Baltimore, Md and covers slightly over 150 acres owned in fee. A complete reconstruction programme is now reaching completion, which gives this refinery a daily crude refining capacity of 10,000 barrels, with complete units for the cracking of gasoline and manufacture of lubricating oils and waxes, and a combined storage capacity of more than 1,750,000 barrels.

Refinery Output

(Barrels 42 gallons)

	1926	1927	1928*	1929 (8 months)*
Gasoline	618,478	625,889	62,222	75,537
Kerosene	76,046	44,475	4,057	7,596
Distillate	.....	.....	.....	11,490
Gas oil	367,053	689,790	81,930	62,699 (R)
Fuel oil	112,231	169,831	9,060	98,842
Waxes	12,231	25,162	2,232	.....
Coke (barrel equivalent)	195,699	99,050	17,476	142

*Plants largely shut down for reconstruction.

(R) Indicates decrease of inventory on hand at opening of period, by conversion into other products.

For the transportation of its products the Corporation owns 399 tank cars.

In addition to its domestic properties, the corporation holds for exploitation in the Republic of Colombia, the following oil leases:

Location	Expires	Acres
Ranch Primavera, Honda, Colombia, S. A.	Apr. 28, 1930	7,500
Ranch El Triunfo, Honda, Colombia, S. A.	Apr. 28, 1930	30,000
Ranch Guacamayas, Condhamarces, Colombia, S. A.	July 23, 1932	5,000

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Through its fully owned subsidiary, The Gladstone Transportation Company, Inc. the corporation owns the following marine equipment, engaged in the transportation of crude to its refinery, and the delivery of refined products:

Vessel	Tonnage Gross	Tonnage Net	Capacity Barrels
S.S. "E. J. McKlos" ex. "Dartford".....	5,166	3,686	50,000
S.S. "Garret Rollins" ex. "Sallia".....	7,811	4,556	75,000
S.S. "Walter Miller" ex. "Stockton".....	7,294	4,552	75,000
S.S. "General Marchant" ex. "Radant".....	2,437	1,253	22,000
S.S. "D. J. Moran" ex. "Chester Hunt".....	4,659	4,091	50,000
S.S. "W. W. Bruns" ex. "Sabine Sun".....	6,728	4,083	50,000
Barge "Wm. Jarvis" ex. "Galena No. 1".....	1,048	642	14,000

*Acquired June 15, 1928.

Through its fully owned subsidiary, the Prudential Oil Corporation, the corporation has recently acquired by purchase marketing properties of the National Oil Company in Virginia and Maryland, properties of the Beaver and Co-Service Oil Companies in New Jersey, and of the Mylex Oil Company in Maryland and District of Columbia.

These acquisitions give the corporation direct distribution facilities, as listed:

States	Bulk stations	Service stations	Ocean terminals
New Jersey.....	1	52	1
Maryland.....	3	1	..
District of Columbia.....	..	5	..
Virginia.....	11	..	1
Total.....	15	58	2

FUNDED DEBT

First Mortgage 6 1/4% Fifteen-Year Sinking Fund Gold Bonds, dated June 1, 1928 and maturing June 1, 1948.....	\$2,000,000
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Of the total issue, the Marland Oil Company have to date purchased for retirement, bonds in the amount of \$764,000, leaving a balance outstanding of \$1,236,000.

Employees

The Prudential Refining Corporation and its subsidiaries have at the present time approximately 800 employees.

Financial Statements

- (1-A) Earnings.
(2-A) Income and Surplus.
(3-A) Balance Sheets.

(1-A) PRUDENTIAL REFINING CORPORATION

Year ending	Gross earnings	Net earnings before Federal taxes	Federal taxes
Dec. 31, 1924.....	\$4,479,045.00	\$507,496.00*	None
Dec. 31, 1925.....	4,045,268.00	135,656.00*	None
Dec. 31, 1926.....	4,169,528.00	411,539.00*	None
Dec. 31, 1927.....	4,282,769.00	434,875.00*	None
Dec. 31, 1928.....	556,688.00	657,896.58	None

*During the year 1928 the refinery of the company was largely shut down for reconstruction.

(2-A) STATEMENT OF INCOME AND SURPLUS, YEARS 1926, 1927 AND 1928*

	1926	1927	1928*
Income current year			
Gross earnings.....	\$4,169,527.00	\$4,282,769.00	\$956,639.00
Operating and administrative expenses.....	4,272,165.00	4,861,718.00	1,226,083.00
Net earnings.....	\$112,633.00*	\$72,960.00*	\$270,445.00*
Miscellaneous income.....	57,772.00	49,669.00	76,578.00
Gross income.....	\$74,916.00*	\$123,309.00*	\$173,867.00*
Interest.....	96,892.00	116,847.00	130,514.00
Net income before depreciation.....	\$170,848.00*	\$138,647.00*	\$322,181.00*
Depreciation.....	270,741.00	298,324.00	60,000.00
Net earnings.....	\$441,589.00*	\$433,875.00*	\$384,181.00*
Surplus at beginning of period.....	559,808.00	228,401.00	255,028.00
Adjustments in surplus:			
Additions.....	209,432.00	984.00	3,766,478.00
Deductions.....	96,746.00	49,598.00	873,931.00
Net surplus adjustments.....	\$119,687.00	\$48,556.00*	\$3,392,547.00
Surplus at end of period.....	\$228,401.00	\$255,028.00*	\$2,753,889.00

*During the year 1928 operations were greatly curtailed, due to shutdown of refinery for reconstruction.

(3-A) BALANCE SHEET AS OF DECEMBER 31, 1926, 1927, AND 1928

ASSETS			
	1926	1927	1928
Fixed assets:			
Plant and property.....	\$5,419,974.16	\$5,484,447.35	\$7,836,809.90
Due from subscribers to Capital Stock.....			259,852.25
Current assets:			
Cash and loans on call.....	222,679.85	280,280.88	\$12,602.75
Accounts and notes receivable.....	672,496.63	838,419.52	21,422.74
Inventories:			
Crude oil.....	149,994.34	15,418.91	625,472.13
Manufactured products.....	1,406,711.76	1,119,034.02	276,699.45
Materials and supplies.....	198,617.03	143,985.07	108,316.71
Other current assets.....	9,911.88	5,189.38	2,734.29
Total current assets.....	\$2,560,408.79	\$1,695,328.15	\$1,847,249.38
Deferred charges:			
Insurance.....	\$28,016.04	\$28,763.60	\$9,567.16
Work in progress.....	22,049.51	5,735.23	
Other charges.....	92,648.18	58,775.41	222,891.29
Total deferred charges.....	\$138,614.83	\$92,898.14	\$235,868.45
Investments.....	139,696.26	185,185.13	141,616.00
Anglo Mexican claim.....	228,125.00	228,125.00	228,125.00
Total assets.....	\$8,486,718.88	\$7,785,384.27	\$9,846,210.68
LIABILITIES			
Funded debt:			
1st Mortgage 6% Serial Gold Bonds.....	\$1,200,000.00	\$800,000.00	
First Mortgage 3 1/4% Fifteen-Year Gold Bonds.....			\$2,000,000.00
Current liabilities:			
Accounts payable.....	878,546.81	32,807.36	25,709.04
Notes payable.....	650,000.00	1,000,000.00	
Accrued insurance and taxes.....	1,487.25	568.88	
Other accrued charges.....	69,062.29	24,928.98	17,070.98
Total current liabilities.....	\$1,097,096.35	\$1,078,286.17	\$42,779.97
Unadjusted credits.....			92.47
Reserve for depreciation of plant and property.....	1,961,220.67	2,162,325.33	
Capital Stock and surplus.....	4,228,401.88	3,744,971.27	7,803,838.14
Total liabilities.....	\$8,486,718.88	\$7,785,384.27	\$9,846,210.68

EXHIBIT "B"

CONTINENTAL OIL COMPANY

History

The Continental Oil Company, a Maine Corporation, the outgrowth of a number of mergers and acquisitions which have taken place during the past nine years, was incorporated December 11, 1916, as the Elk Basin Petroleum Company, in the state of Maine.

On December 19, 1919 the Company acquired the majority of the capital stock of the Keoughan-Hurst Drilling Company and the Grass Creek Petroleum Company, which companies have subsequently been dissolved and their assets and liabilities merged with the parent company (Continental Oil Company, Maine).

In January, 1920, the company authorized a change of name to the Elk Basin Consolidated Petroleum Company, and during that year acquired the outstanding capital stock of the Mutual Oil Company, a Maine Corporation, and its subsidiaries, as also the capital stock of the Frantz Corporation. In December, 1921, the Company authorized a change of name to the Mutual Oil Company.

During the year 1922, the Company acquired the majority of the outstanding capital stock of the Western Oil Fields Corporation, which has since been dissolved and its assets and liabilities merged with the parent company.

In the same year the company acquired the majority of the capital stock outstanding of the Boston-Wyoming Oil Company and the Chappell Oil Company, at present subsidiary companies.

In January, 1923, the company acquired the majority of the capital stock outstanding of the Hamilton Oil Corporation, which has since been dissolved, and of the Merritt Oil Corporation which still exists as a subsidiary.

In January, 1924, the company acquired the majority of the capital stock outstanding of the Continental Oil Company (Colorado) and its subsidiaries, and in March of the same year the company acquired a majority of the capital stock of the Sapulpa Refining Company, an Oklahoma corporation. The Continental Oil Company (Colorado) has since been dissolved.

On April 1, 1924, the company authorized a change of name to the Continental Oil Company (Maine), and changed its authorized issue of capital stock to 5,000,000 shares of \$10 per share par value.

In January, 1928, the Company acquired the majority of the capital stock of the Texoma Oil & Refining Company, and in October of that year the name of this subsidiary was changed to the Continental Oil Company (Texas). This company has subsequently been dissolved and its assets and liabilities merged with the parent company.

The company operates as a complete unit in the oil industry, and engages in the production, transportation and refining of crude petroleum, manufacturing of casinghead gasoline and marketing of its products both through wholesale distribution and directly to the public through its owned stations.

Subsidiary Companies

The stocks of the subsidiaries of the Company are held as follows:

Company	Date	Incorporated under the laws of	Duration of charter	Par	Shares authorized	Shares issued	Shares owned by Continental Oil Company	Shares in hands of public
Boston-Wyoming Oil Co.	Aug. 4, 1914	Arizona	25 years	\$1	6,000,000	4,761,564	4,762,391	58,763
Chappell Oil Company	Apr. 13, 1918	Wyoming	50 years	1	5,000,000	2,828,542	2,081,289	243,253
Continental Oil Co. of Arizona	July 26, 1926	Arizona	25 years	100	80,000	80,000	80,000	...
Continental Pipe Line Company	Apr. 1, 1926	Texas	50 years	100	10,000	10,000	10,000	...
The Frantz Corporation	July 26, 1919	Wyoming	50 years	5	600,000	499,600	498,592	1,008
Merritt Oil Company	Nov. 27, 1917	Maine	Perpetual	10	1,000,000	780,015	776,371	3,644
Western Gillespie System, Inc.	May 5, 1923	Colorado	20 years	10	20,000	20,000	20,000	...
Burke Oil Company	May 6, 1918	Wyoming	50 years	1	1,000,000	573,987	554,810	19,877

Property

The company holds in its own name, or through subsidiary and affiliated companies, undeveloped oil leases totalling 209,403 acres located in the following states:

State	Acres under lease	State	Acres under lease
California	20,107	Louisiana	271
Arizona	2,560	Montana	7,944
Arkansas	80	New Mexico	8,888
Colorado	54,236	Oklahoma	44,394
Kansas	1,040	South Dakota	480
Texas	49,389	Utah	10,516
Wyoming	16,546		
Total acreage	209,403		

The company, in its own name, or through its subsidiary and affiliated companies, owns in whole or in part 68,869 acres of developed and producing oil leases, with a net daily average production of over 15,000 barrels, located in the following states:

State	Acres	Wells producing	Wells drilling	Daily average production (Barrels)
Wyoming	13,535	404	..	2,857
California	7,677	29	12	1,184
Arkansas	80	7	..	22
Colorado	18,578	72	8	452
Louisiana	107	10	..	88
Montana	1,880	94	..	566
New Mexico	6,600	19	1	481
Texas	18,025	397	2	5,328
Oklahoma	5,457	260	1	4,308
Kansas	160	8	..	14
	68,869	1,795	19	15,143

In addition to the above leaseholds the company owns a controlling interest in 11,860 acres of Oil Shale Lands, located in Garfield County, state of Colorado, held as reserve for future development.

The company owns and operates six refineries and one stabilization plant, with an aggregate crude skimming and cracking capacity of 31,750 barrels daily, located as follows:

Refinery	Capacity	Type
Florence, Colorado	2,500	Skimming, cracking and lubricating
Glen Rock, Wyoming	10,000	Skimming and cracking
Wichita Falls, Texas	6,000	Skimming and cracking
Sapulpa, Oklahoma	10,000	Skimming, cracking and lubricating
Artesia, New Mexico	1,500	Skimming
Farmington, New Mexico	760	Skimming
Ship Rock, New Mexico	1,000	Stabilization
	31,750 barrels	

The company also owns and operates a complete compounding plant at Kansas City, Missouri for the blending of lubricating oil and manufacture of greases.

Refinery Output
(BARRELS, 42 GALLONS)

Year	Gasoline	Kerosene	Gas and fuel oil	Other products	Total
1926	2,324,694	253,995	1,011,334	152,681	3,742,604
1927	2,512,589	287,639	1,073,688	175,775	3,955,642
1928	2,644,863	354,711	1,227,792	197,060	4,424,426
1929 (three months)	629,880	68,959	316,830	68,142	972,230

The company owns and operates 787 miles of oil pipe lines, with all necessary gathering and auxiliary equipment for the transportation of crude oil, including approximately 4,920,000 barrels of steel storage capacity for crude oil and refined products.

Pipe Lines and Oil Trading Operations
(BARRELS, 42 GALLONS)

	1926	1927	1928	1929 (3 months)
Crude oil production	5,866,768	7,077,417	6,713,572	1,441,042
Crude oil through pipe lines	7,918,462	6,719,344	6,846,862	1,695,357
Crude oil sales	10,820,681	11,918,050	11,918,994	3,424,552

Casinghead Gasoline Plants

The Company owns and operates three casinghead gasoline plants in the Wichita Falls District, state of Texas, with a net daily average output of approximately 2,750 gallons of casinghead gasoline.

Casinghead Gasoline Operations

	1926	1927	1928	1929 (3 months)
Casinghead gasoline produced.....	1,849,423	2,132,847	2,187,770	805,019
Casinghead produced—Daily average.....	5,067	5,843	5,977	2,644

The company owns and operates for the transportation of its products 1,095 tank cars and has under lease 153 additional.

The company owns in full, or holds under lease, and operates a total of 1,630 direct distributing outlets, located in the following states:

State	Total outlets	Bulk plants	Service stations
Arizona.....	39	13	28
Arkansas.....	43	25	18
Colorado.....	247	186	161
Idaho.....	178	93	73
Kansas.....	27	15	12
Missouri.....	14	9	5
Montana.....	238	124	62
Nebraska.....	137	84	63
New Mexico.....	75	58	17
Oklahoma.....	124	64	60
Oregon.....	1	1	..
South Dakota.....	8	5	3
Texas.....	177	128	49
Utah.....	90	48	47
Washington.....	27	17	10
Wyoming.....	87	67	20
Total.....	1,630	1,008	622

Sales

(BARRELS)

	1926	1927	1928	1929 (3 months)
Gasoline.....	9,916,711	4,727,632	5,869,845	1,195,648
Kerosene.....	441,805	484,625	616,826	198,648
Gas and fuel oil.....	864,376	1,220,686	1,049,474	215,457
Other products.....	218,854	209,541	282,572	44,502

Employees

The employees of the Company at this time number approximately 4,150.

Depreciation and Depletion

The policy of the company is to set aside annually a reserve sufficient to cover all depreciation on physical equipment, and depletion against producing leaseholds, at the maximum rate allowed by the Federal Internal Revenue Department. The rates of depreciation for various classes of property are as follows: Producing lease properties and equipment, 12% to 33½%; tank cars, 5%; refineries, 10%; pipe lines and gathering equipment, 10% to 15%; distributing stations and equipment, 5% to 10%; automobiles and trucks 33½%.

Funded Debt

As of March 31, 1929, the company has outstanding the following funded indebtedness:

Ten Year 5¼% Gold Debentures, dated November 1, 1927 and maturing November 1, 1937, with interest payable May 1, and November 1, of each year, \$12,000,000. These debentures are redeemable in whole or in part at the option of the company at any semi-annual interest date, upon 30 days prior notice. The Trust Agreement provides for a sinking fund, starting on or before September 20, 1928 and semi-annually thereafter, to and including March 20, 1937, of a sum in each case sufficient to retire \$300,000 aggregate and principal amount of these debentures.

The company has retired through operations of its sinking fund, \$600,000 of this issue, leaving \$11,400,000 outstanding. These debentures were issued under a Trust Agreement between the company and the National City Bank of New York.

The company has also assumed the funded obligations of its subsidiary, the Sapulpa Refining Company, covering an authorized issue of \$1,500,000 principal amount First Mortgage Ten-Year 6½% (original 8%) Sinking Fund Convertible Gold Bonds Series "A" and Series "B," dated November 1, 1921, issued under mortgage and deed of trust to Continental and Commercial Trust and Savings Bank and William P. Kopp, Trustee. Interest is payable May 1, and December 1, of each year.

The Company has covenanted to deposit with the Trustee on or before March 15, and September 15, of each year, bonds or cash in the aggregate amount of \$100,000 applying on the Series "A" bonds, and \$25,000 applying on the Series "B" bonds.

At March 31, 1928 the Company had retired under the covenant bonds in the aggregate amount of \$1,070,100, and had outstanding a balance of \$429,900 out of a total issued of \$1,500,000.

Dividends

The company has paid cash dividends, as follows:

Initial quarterly dividends of 25¢ per share paid \$10 par shares, March 15, 1925 and quarterly thereafter to December 15, 1926 inclusive; 30¢ per share paid March 15, 1927; 25¢ per share paid June 15, September 15, and December 15, 1927; and none since.

Dividends paid in year	Amount
1925.....	\$3,862,712.03
1926.....	3,619,619.24
1927.....	3,758,779.38
1928.....	None
1929.....	None

Financial Statements

- (B-1) Earnings.
 (B-2) Income Statements.
 (B-3) Analysis of Surplus.
 (B-4) Balance Sheets.

(B-1) CONTINENTAL OIL COMPANY

EARNINGS FOR YEARS 1924, 1925, 1926, 1927, 1928 AND 3 MONTHS 1929

Year	Gross income	Net income before Federal taxes	Federal taxes
1924.....	\$39,611,877.02	\$1,770,564.43	None
1925.....	42,259,870.14	4,884,970.95	273,000.00
1926.....	.....	5,549,824.29	500,000.00
1927.....	55,281,842.83	750,650.50*	None
1928.....	62,776,261.54	8,864,256.49	None
1929.....	11,694,979.43	768,057.69*	None

*Deficit.

Gross consolidated income, after eliminating inter-company transactions, not available for the year 1928, on account of the acquisition of the Continental Oil Company of Texas.

(B-2) COMPARATIVE CONSOLIDATED INCOME 1926, 1927, 1928 AND FIRST 3 MONTHS 1929

	1926	1927	1928	1929 (3 mos.)
Income-current year:				
Gross earnings.....	.....	\$55,281,842.83	\$62,776,261.54	\$11,694,979.43
Operating and administrative expenses.....	.....	46,682,705.02	51,144,950.26	10,374,978.53
Net earnings.....	.....	\$13,550,216.82	\$11,631,311.28	\$1,319,000.90
Miscellaneous income.....	.....	606,321.90	444,853.49	601,561.80
Gross income.....	.....	\$14,157,538.72	\$12,233,263.08	\$1,430,321.81
Interest, discount and non-operating income charges.....	.....	872,200.04	861,925.34	1,007,798.69
Net income before depreciation, depletion and drilling expenses.....	.....	\$13,285,338.68	\$11,225,464.39	\$1,157,805.74
Deduct:				
Depreciation.....	2,894,287.50	3,890,619.44	3,889,107.98	1,070,112.77
Depletion lease—Bonus costs.....	2,385,458.70	1,478,025.11	1,810,770.76	295,937.76
Intangible drilling costs.....	2,387,669.35	2,905,736.45	2,339,348.35	454,084.99
Amortization cancelled and surrendered leases.....	618,288.84	398,050.34	321,980.81	106,725.91
Total deductions.....	\$5,295,614.39	\$8,012,431.34	\$7,861,207.90	\$1,925,861.43
Net earnings to surplus.....	.....	\$5,049,224.23	\$3,364,256.49	\$768,057.69

*Deficit.

(B-3) CONSOLIDATED SURPLUS DECEMBER 31, 1926, 1927, 1928 AND MARCH 31, 1929

Surplus, December 31, 1925.....	.....	\$30,175,308.76
Earnings, for year 1926.....	.....	5,049,224.23
Total.....	.....	\$35,224,532.99
Add:		
Capital gain, Continental Oil Co. of Colorado and Continental Oil Co. of Texas.....	.....	\$2,431,364.70
Premium on sale of Capital Stock.....	.....	758,720.70
Refund of Federal income taxes.....	.....	98,409.03
Total before deductions.....	.....	\$38,413,113.48
Deduct:		
Dividends paid.....	.....	\$3,625,212.74
Reserve for Federal taxes.....	.....	461,755.74
Federal taxes of subsidiaries prior years.....	.....	92,768.31
Reduction of appreciated values.....	.....	957,246.24
Sundry adjustments, net.....	.....	298,104.83
Total.....	.....	5,420,088.38
Balance, December 31, 1926.....	.....	\$33,093,025.10
Less for year 1927.....	.....	150,590.60
Total.....	.....	\$32,942,434.50
Deductions:		
Dividends paid.....	.....	\$3,768,779.38
Reduction of appreciated values.....	.....	1,228,384.49
Adjustment of abandonments and undeveloped leaseholds.....	.....	749,621.51
Sundry adjustments, net.....	.....	161,308.99
Total.....	.....	5,908,094.37
Surplus, December 31, 1927.....	.....	\$27,034,339.13
Earnings for year 1928.....	.....	3,364,256.49
Total.....	.....	\$30,408,595.62
Deductions:		
Federal taxes, applicable prior years.....	.....	\$112,768.73
Worthless stock charged off.....	.....	200,514.33
Dividends of subsidiary companies paid to minority interests.....	.....	15,955.00
Sundry adjustments, net.....	.....	217,867.02
Total.....	.....	547,105.08
Surplus, December 31, 1928.....	.....	\$29,861,490.54
Less first 3 months year 1929.....	.....	768,057.69
Total.....	.....	\$29,093,432.85

Add:		
Premium on sale of stock.....	\$1,759,656.80	
Deduct:		
Depletion of appreciated values.....	28,394.38	
Sundry adjustments (Net).....	217,248.46	
Net adjustments, surplus.....		1,507,072.17
Surplus, March 31, 1929.....		\$38,636,464.46

(C-4) CONSOLIDATED BALANCE SHEETS AS AT DECEMBER 31, 1926, 1927, 1928 AND MARCH 31, 1929

	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1928	Mar. 31, 1929
ASSETS				
Properties:				
Leases, plant and equipment, and miscellaneous facilities.....	\$113,483,572.25	\$117,138,277.06	\$122,959,400.80	\$131,522,546.31
Less: Reserve for depletion, depreciation and development expense....	53,857,240.58	59,815,636.61	65,802,699.98	70,709,440.52
Net property account.....	\$60,131,331.69	\$57,222,640.45	\$57,147,701.32	\$60,913,105.79
*Investments:				
Affiliated companies.....	976,929.10	969,503.06	374,767.08	821,741.90
Miscellaneous.....	956,091.90	958,469.27	790,485.27	868,406.67
Total investments.....	\$1,932,021.00	\$1,927,973.03	\$1,165,252.75	\$1,690,148.57
Advances:				
Affiliated companies.....	380,064.75	562,559.12	854,087.36	725,668.56
Miscellaneous.....	475.00		37,868.93	42,384.27
Total advances.....	\$380,539.75	\$562,559.12	\$891,971.79	\$768,052.83
*Total investments and advances.....	\$2,312,560.75	\$2,490,532.15	\$2,056,234.04	\$2,459,801.40
Deferred charges and unadjusted debits.....	1,036,068.99	1,876,131.75	1,729,663.17	2,462,894.06
Current assets:				
Cash and call loans.....	4,816,822.67	5,868,868.45	6,900,033.03	6,881,804.64
Marketable securities.....	107,078.20	82,426.00	624,228.76	416,540.00
Notes receivable.....	1,208,046.28	886,917.64	698,974.65	564,236.17
Accounts receivable.....	4,689,311.87	3,866,017.69	3,831,242.84	4,064,787.78
Inventories:				
Crude oil and refined products.....	7,780,705.65	8,208,162.89	10,228,244.45	10,134,084.09
Materials and supplies.....	1,779,943.47	1,681,170.01	1,678,707.67	1,901,896.05
Other current assets.....	23,192.60	26,676.02	32,452.98	23,459.95
Total current assets.....	\$19,850,095.44	\$20,003,227.60	\$22,862,085.17	\$24,165,849.58
Total assets.....	\$83,332,056.77	\$81,696,631.95	\$84,297,004.30	\$99,699,508.52
LIABILITIES				
Capital and surplus:				
Capital Stock authorized.....	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00	\$50,000,000.00
Less:				
Stock misissued.....	12,551,460.00	12,238,370.00	11,904,909.00	11,779,180.00
Treasury stock (Voting Trust Certificates).....	1,643,280.00	1,643,280.00	1,643,280.00	
Total.....	\$14,394,740.00	\$13,876,500.00	\$13,647,980.00	\$11,779,180.00
Capital Stock outstanding.....	35,806,260.00	36,123,630.00	36,432,420.00	38,220,820.00
Surplus.....	33,099,056.62	27,069,376.61	29,855,499.97	30,585,454.46
Net stock equity.....	\$68,898,226.62	\$69,262,726.61	\$66,900,859.97	\$69,815,274.46
Capital and surplus, minority interest.....	564,432.74	481,903.75	429,840.77	787,921.87
Funded debt and long term obligations:				
Ten-Year 6 1/2% Gold Debentures.....		12,000,000.00	11,700,000.00	11,400,000.00
Sulphur Refining Co. 6 1/2% Gold Bonds.....	617,700.00	685,600.00	462,900.00	469,800.00
Continental Oil Building Ten-Year Notes.....	700,000.00	685,000.00	680,000.00	680,000.00
Equipment Trust Notes.....	119,000.00	41,000.00		
Property purchase contract.....	1,550,000.00	776,000.00		1,000,000.00
Total funded and long term obligations.....	\$2,986,700.00	\$14,018,500.00	\$12,739,900.00	\$13,459,800.00
Contracts payable from oil production.....	256,928.11	261,818.97	229,860.68	388,653.59
Reserve for annuities and contingencies.....	920,940.10	547,762.31	585,978.00	639,267.84
Current liabilities:				
Notes payable (property purchases).....	775,000.00		775,000.00	1,000,000.00
Sundry notes payable.....	4,628,500.00			
Accounts payable.....	3,793,042.72	2,837,133.95	2,285,711.84	3,042,170.13
Accrued liabilities.....	598,135.75	632,793.90	889,698.61	996,828.24
Other current liabilities.....	2,049.78	4,806.46	6,319.48	
Total current liabilities.....	\$9,044,717.20	\$8,174,820.31	\$3,955,669.78	\$5,037,498.37
Total liabilities.....	\$33,933,056.77	\$31,896,631.95	\$34,297,004.30	\$39,699,508.52

*All investments are carried at cost. The consolidated balance sheets and income statements include in their entirety all of the assets and liabilities of the Company and its subsidiaries, as well as all of the earnings or losses.

EXHIBIT B

than all of the stock to be made by lot. First Pfd. stock is convertible into Com. stock at par at any time prior to Jan 1, 1923. The voting power attaches to the Com. stock unless eight consecutive dividends on First Pfd. stock are passed, in which case the entire voting power accrues to the First Pfd.

Voting Trust.—For the purpose of maintaining an uninterrupted management the Com. stock of the corporation has been placed in a 5-year Voting Trust from Dec. 1, 1919. Voting Trustees: James M. Reynolds, Wichita, Kan.; Clark R. Edgecomb, El Dorado, Kan.; Daniel H. Willard, New York. Agent: Baltimore Trust Co., Baltimore, Md.

Dividends.—Dividends on First Pfd. stock are payable quarterly J, A, J & O 1.

Officers: James M. Reynolds, Pres.; F. B. Manley, V-P, Wichita, Kan.; Clark R. Edgecomb, Sec. & Treas., El Dorado, Kan.

Directors: J. M. Reynolds, F. B. Manley, O. E. Foulke, Wichita, Kan.; Charles Rosenfeld, Cleveland, O.; C. R. Edgecomb, El Dorado, Kan.; W. R. Grant, New York.

Principal Office, Calvert Bldg., Baltimore, Md. **Operating Office,** Bitting Bldg. Wichita, Kan. **New York Office,** 512 5th Ave.

CONTINENTAL REFINING CO.—Inc. in June, 1915, in Okla. Refiners of petroleum. Refinery is located at Bristow, Okla.; pumping stations at Drumright and Shamrock and three other intermediate points in Oklahoma. Company has about 9 miles of pipe lines and storage facilities for over 150,000 bbls. and owns 100 tank cars and leases 35 others. Daily capacity of refinery, 2,500 bbls. Until the end of 1918 the company operated a Production Department in which it owned a small amount of settled production and necessary field equipment. It also held leases on some 2,000 acres of undeveloped but mainly proven oil and gas lands in territory surrounding the refinery. These holdings were sold to Continental Petroleum Co. (see appended statement) which was organized by interests closely identified with the Refining company. The latter holds nearly 25% of the outstanding stock in the Petroleum company and in addition received over \$165,000 for production and equipment sold. Holders of the Refining company stock were on Feb 15, 1919, given rights (expiring March 15, 1919) to subscribe to Petroleum company stock, share for share.

Capital Stock.—Authorized, \$1,500,000 Com. and \$300,000 8% cumulative convertible Pfd.; outstanding, \$845,740 Com. and \$102,700 Pfd.; par, \$10. The unissued Com. stock is reserved for the conversion of Pfd. stock and for conversion of the 7% notes mentioned below. Transfer Agent: Security Transfer & Registrar Co., New York. Registrar: Metropolitan Trust Co., New York. Com. and Pfd. listed on New York Curb.

Preferred Stock Provisions.—Pfd. stock has preference as to assets as well as dividends and was convertible into Com. stock at par at any time up to March 31, 1920. No mortgage or lien except purchase money obligations can be created nor shall Pfd. stock be increased or any issue ranking equally with or having preference over the present Pfd. stock be made without the consent of 75% of the outstanding Pfd. stock. The stock is subject to redemption since April 1, 1917, at \$11 per share, on 60 days' notice. An annual sinking fund for the redemption of Pfd. stock of 10% of net earnings, but not less than 10% of the largest amount of Pfd. stock at any time outstanding, commenced Nov 1, 1918.

Dividends.—Pfd. dividends regularly paid quarterly J, A, J & O 1, from April 1, 1917 to and including July 1, 1919; none since. Regular monthly dividends on Com. at rate of 6% per annum, payable $\frac{1}{4}$ % monthly, were commenced in Feb, 1917, which rate was increased to 8% per annum in March, 1917, and 12% per annum in Dec, 1917, which rate was maintained to and including Jan, 1919; May 15, 1919, a quarterly dividend of 3% was paid; no dividends since. The dividends of 1% paid July, Aug, Sept, Oct, Nov and Dec 10, 1918, and Jan 10, 1919, were paid in scrip convertible at par into Com. stock on any date prior to maturity, or if held to maturity, redeemable with interest at rate of 7% per annum.

Subscription Privilege.—Stockholders of the Refining company were, on Feb 15, 1919, given pre-offering rights to subscribe to \$350,000 stock of the Continental Petroleum Co., share for share with their Refining company holdings. This right expired March 15, 1919.

Funded Debt.—\$500,000 (authorized issue) First Refunding Mortgage Serial Gold 7s; dated Nov 1, 1919; due \$50,000 each Nov 1, 1921 to 1928, incl., and \$100,000 or Nov 1, 1929.

Net Earnings, year ended May 31, 1918, were \$236,148, compared with \$249,353 for 1917. Net earnings for the seven months ended Dec 31, 1918, were \$135,235.

INDUSTRIALS

1843

GENERAL BALANCE SHEET, MARCH 1, 1919.

(Latest available.)

Assets—		Liabilities—	
Plant and property, etc.	\$1,007,580	Capital stock	\$917,040
Leases in process of transfer to Petroleum company	99,505	Funded debt	150,000
Treasury stock	48,853	Accrued interest and taxes	8,547
Stocks and bonds	6,284	Bills and accounts payable	*148,011
Accounts receivable	170,807	Pfd. stock sinking fund	20,804
Inventories	57,634	Surplus	201,251
Cash	43,185		
Prepaid accounts	6,806		
Total	\$1,440,453	Total	\$1,440,453

* After applying the issue of \$150,000 First Mortgage 6% bonds, which were issued and sold on Mar 1, 1919.

Officers: A. A. Rolleston, Pres.; Leon Thevenin, V-P, Bristol, Okla.; M. F. Shoemaker, V-P, New York; R. J. Mills, Sec. & Treas., Tulsa, Okla.

Directors: M. F. Shoemaker, A. D. Grider, F. V. Slattery, P. T. Hill, F. D. Ward, R. J. Mills, George Von Poenz.

Annual Meeting, second Monday in Jan.

General Office, Tulsa, Okla.

COMPANY AFFILIATED WITH CONTINENTAL REFINING CO.

CONTINENTAL PETROLEUM CO.—Inc. in Jan, 1919, in Del., as an affiliation of the Continental Refining Co., taking over the Refining company's developed and undeveloped oil and gas leases, amounting to some 2,058 acres, drilling, rigs, tools, casing and field equipment. Acquired from other interests leases on some 3,143 acres checkerboarded with the Refining company's holdings, all of these leases being in Oklahoma in settled producing territory adjoining the Refining company's pipe lines. Company also took over a lease upon about 3,500 acres in north central Texas and 500 acres additional in Oklahoma. Total leases held total over 9,000 acres. Began business with four settled producing gas wells, owned outright, and a half interest in twelve settled producing oil wells.

Sale Ratified.—Stockholders of Company on Jan 18, 1922, ratified the sale of its production in Township 16, Range 9, and Township 15, Range 10, Okla., to the Transcontinental Oil Co. The consideration is reported to have been \$5,000,000.

Capital Stock.—Authorized and issued, \$1,000,000; par, \$5. No funded debt. As of April 15, 1919, \$500,000 of the stock was reserved for acquisition of properties. Transfer Agent: Security Transfer & Registrar Co., New York. Registrar: Metropolitan Trust Co., New York.

Subscription Privilege.—Stockholders of the Continental Refining Co. were, on Feb 15, 1919, given pre-offering rights to subscribe to \$350,000 stock of the Petroleum company, share for share with their Refining company holdings. This right expired March 15, 1919. A substantial part was so subscribed and the balance offered for public subscription in April, 1919, at \$4 per share.

Officer: A. A. Rolleston, Pres. & Gen. Mgr.

General Office, Tulsa, Okla.

CONTINENTAL SUGAR CO. (THE).—Inc. Nov 20, 1899, in Ohio. Manufactures sugar from sugar beets. Plants, located at Blissfield, Mich., Findlay, and Fremont, O., have a daily capacity of 2,650 tons. Company has contracted for 24,000 acres of beets for 1921-22.

Capital Stock.—Authorized, \$5,000,000 (increased from \$2,500,000 June 3, 1920); outstanding, Feb 28, 1921, \$2,490,500; par, \$10 (reduced from \$100 in June, 1920). As of Dec 31, 1920, The American Sugar Refining Co. owned \$935,400 of the stock of this company. Registrar: Commerce Guardian Trust & Savings Bank, Toledo, Ohio.

Dividends.—Initial quarterly dividend of 2% was paid Jan 15, 1920, which amount also paid April 15, July 15 and Oct 15, 1920; none since.

INCOME ACCOUNT, YEARS ENDED FEBRUARY 28.

(Latest furnished.)

	Gross Earnings.	Net Earnings.	Total Income.	Interest & Taxes.	Depreciation.	Reserve for Taxes.	Dis-cutions.	Other De-uctions.	Surplus for Year.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1917	1,553,641	460,924	465,438	91,280	118,319	.....	.....	22,388	233,451
1918	2,623,364	491,192	502,018	85,777	122,356	.....	.....	11,807	282,078
1919	4,363,013	1,249,279	1,254,597	130,870	127,921	598,477	.....	32,969	358,560
1920	4,970,683	1,015,971	1,024,395	57,427	98,578	185,515	200,000	107,145	377,730
1921	3,872,578 (loss)	2,168,139* (loss)	210,357	153,594	98,636	.....	.....	105,534 (def)	568,122

After adding increase in inventory over preceding year.

less than 107; otherwise in other securities. Company pays normal income tax of 2%.

CAPITAL STOCK: Authorized and outstanding, \$3,000,000; par, \$100. Stock transferred at company's office, Birmingham, Ala.

CONTINENTAL GUARANTY CORP.: Incorporated March 20, 1916, under the banking law of New York as the Guaranty Securities Corp.; name changed to present one, effective April 15, 1918. Purchases installment notes and trade acceptances based on the wholesale and retail sales of automobiles and commercial vehicles; these notes and acceptances are deposited with the Metropolitan Trust Co., New York, as trustee, in appropriate amounts and against such deposit the corporation issues its own direct obligations, maturing in from two to ten months, in denominations of \$1,000, \$2,500, \$5,000, \$10,000 and \$50,000 as follows:

"Collateral Trust Gold Notes." Each dollar of these notes is supported by \$1.10 of underlying trusted collateral. The Collateral Trust Gold Notes are issued in lieu of several classes of securities formerly issued by this corporation. The Collateral Trust Gold Notes are self-liquidating in that the maturing dates for such notes are fixed so that the maturing underlying collateral will automatically retire the corporation's direct obligations. All notes and acceptances must bear at least two names, which have been approved for credit standing. Such notes or acceptances must be further supported by a lien on the automobile or truck purchased. Trade acceptances are either endorsed or guaranteed by the manufacturer. Passenger car notes purchased must not represent more than 66 2/3% of retail price. Commercial vehicle notes purchased must not represent over 75% of retail price. Trade acceptances purchased in connection with wholesale distribution of passenger cars and trucks must not represent over 90% of wholesale price. As of March 31, 1919, securities to the amount of \$51,601,000 had been issued and purchased by national, state and foreign banks and trust companies, of which \$47,206,000 have matured and been paid at or before maturity.

Corporation has branches at Montreal, Canada and San Francisco, Cal., and is affiliated with Guaranty Banking Corp., of Chicago, organized under the banking laws of Illinois.

MANAGEMENT: OFFICERS: G. C. Van Tuyl, Jr., Chairman of Board; E. S. Maddock, Pres.; J. G. Jarvie, B. A. McDonald, B. L. Wynegar, Vice-Pres.; F. A. Franklin, Treas. & Asst. Sec.; H. M. Benson, Sec.; W. J. Bold, A. Brunswick, Asst. Treas.; C. C. Keele, Asst. Sec.; M. B. Ignatius, Asst. Treas. and Asst. Sec. **DIRECTORS:** J. O. Dort, Flint, Mich.; J. P. Maguire, C. P. Howland, E. S. Maddock, Wm. M. Ramsay, G. C. Van Tuyl, Jr., H. M. Walker, H. S. Wynegar, New York; D. R. McLennan, Chicago, Ill.; W. W. Mountain, Flint, Mich.; J. N. Willys, A. P. Sloan, Jr., A. L. McMeans, Detroit, Mich. **ANNUAL MEETING:** Fourth Monday in January. **GENERAL OFFICE:** 248 Madison Ave., New York.

GENERAL BALANCE SHEET, AS OF DEC. 31

ASSETS.	1918	1917	1916
Notes and acceptances in trust....	\$4,949,040	\$4,756,356	\$3,520,575
Stocks & bonds....	360,816	350,375	360,876
Liberty Loan Bonds	779,950	659,250	.....
Office equipment ...	24,468	55,649	24,068
Cash	1,685,051	723,390	345,939
Cash in trust from notes, etc. paid..	582,651	909,580	596,999
Bills receivable	264,547	105,595	145,169
Bills receivable securing special collateral loans....	1,478,295	463,251	.....
Bills of lading purchased	109,909	47,828	.....
Accounts receivable	49,719	26,481	23,832
Interest earned....	41,103	127,376	56,882
Prepaid discount and premiums	89,793	55,761	41,623
Total	\$10,415,349	\$8,280,892	\$5,115,463

LIABILITIES:	1918	1917	1916
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Notes and debentures	3,146,000	3,911,000	2,900,000
Bills payable.....	2,534,570	1,289,767	.....
Accounts payable...	88,258	.....	.....
Deposits and accrued interest	2,246,603	191,883	20,844
Drafts against bills of lading purchased	95,045	1,621,751	1,145,250
Int. received in advance	89,262	50,561	.....
Trade acceptances rediscounted	1,017,809	15,770	.....
Reserves	73,470	96,314	36,781
Surplus	124,382	103,846	13,588
Total	\$10,415,349	\$8,280,892	\$5,115,463

Collateral Trust Notes & Debentures.—As of Dec. 31, 1918, corporation had outstanding \$3,146,000 Collateral trust notes and debentures, secured by deposit with Metropolitan Trust Co., New York, as Trustee of \$4,484,319 of trade acceptances, retail notes, cash collections, etc., as follows:

\$1,264,500 Collateral Trust Gold Debentures, secured by \$1,753,422 installment notes of retail purchasers of automobiles and cash collections thereon.

\$927,000 Collateral Trust Notes, secured by \$1,246,798 dealers' acceptances of drafts of manufacturers or wholesale distributors of automobiles and cash collections thereon.

\$954,500 Collateral Trust Commercial Vehicle Debentures, secured by \$1,485,980 notes of retail purchasers of commercial motor vehicles and cash collections thereon.

CAPITAL STOCK: Authorized, \$2,000,000, outstanding May 1, 1919, \$2,000,000. Capital stock increased from \$500,000 to \$1,000,000, July, 1916; capital stock again increased from \$1,000,000 to \$2,000,000, July, 1917, such additional stock, however, not being offered for sale until February, 1919. This additional \$1,000,000 capital stock was fully subscribed and paid in May 1, 1919. Par value of shares, \$100. Dividends at the rate of 8% per annum (paid quarterly 2%) have been paid from the period beginning January 1, 1917, to date.

CONTINENTAL MILLS: Incorporated under laws of Maine in 1866. Manufactures cotton sheetings, twills, sateens, lawns, muslin, etc. Mills are located at Lewiston, Maine.

MANAGEMENT: OFFICERS: Chas. B. Barnes, Pres.; Chas. H. Wood, Treas.; R. Dysart, Aud., Boston. **DIRECTORS:** Chas. H. Wood, Reginald Foster, Boston; H. B. Estes, Auburn, Me.; Chas. B. Barnes, Wm. Ropes Trask, Chas. Stetson, F. C. Church. **ANNUAL MEETING:** Third Wednesday in Sept., at Lewiston, Me. **OFFICE:** 31 Bedford Street, Boston, Mass.

CAPITAL STOCK: Authorized and issued, \$1,500,000. Par \$100. Stock transferred at company's office. No bonded debt. Dividends at rate of 6% per annum until Sept., 1911 when rate was reduced to 4%, which rate was paid to March, 1913; none since to Sept., 1916, when 5% was paid. 6% paid from Sept., 1917. Listed on Boston Stock Exchange.

CONTINENTAL OIL CO.: Incorporated April 1, 1913, in Colorado; successor to an Iowa corporation of same name. Company is a marketing concern, operating in the Rocky Mountain States, from Montana to New Mexico.

MANAGEMENT: OFFICERS: E. T. Wilson, Pres.; H. T. Cleaver, Vice-Pres.; C. E. Strong, Sec. and Treas.; J. B. F. Reynolds, Gen. Mgr., Denver. **DIRECTORS:** The foregoing and G. F. Smith, Denver. **ANNUAL MEETING:** Third Thursday in Jan. **GENERAL OFFICE:** McPhee Bldg., Denver, Colo.

CAPITAL STOCK: Authorized \$12,000,000 outstanding, \$3,000,000. Par \$100. No bonded debt. The stockholders of the Iowa company received ten shares of stock of the Colorado company for each share of their stock. Stock transferred at company's office, Denver, Colo. Previous to disintegration of Standard Oil Co. of New Jersey, dividends of 166% in 1903, and 135% in 1906, were reported to have been paid on the stock of the Iowa company. Since disintegration divi-

dends of 50% on Feb. 28, 1912, and 20% on Nov. 20, 1912, have been paid. Initial quarterly dividend of 8% on stock of present company paid Sept. 16, 1913, which rate paid to date.

The United States Supreme Court having, on May 15, 1911, ordered a disintegration of the Standard Oil Co. of New Jersey (see statement of that company) on the charge of violation of the Sherman Anti-Trust Law of 1890, the \$299,500 stock of the Continental Oil Co. (of Iowa), then held by the Standard Oil Co., was distributed to the latter company's shareholders on the basis of 2,995/983,383rds of one share of Continental for each share of Standard Oil registered on Sept. 1, 1911.

CONTINENTAL PETROLEUM CO.: Incorporated under Delaware laws in January, 1919. Affiliated with the Continental Refining Co., taking over that company's undeveloped oil and gas leases. Total leases held by company, over 9,000 acres, in Oklahoma and Texas. Holdings in Oklahoma are advantageously situated near the refining company's pipe line and these total over 5,700 acres.

MANAGEMENT: OFFICERS: A. A. Rolleston, Pres., Bristow, Okla. **GENERAL OFFICE:** Bristow, Okla.

CAPITAL STOCK: Authorized and outstanding \$1,000,000. Par \$5. Registrar, Metropolitan Trust Co., New York. Transfer Agent, Security Trust and Registrar Co., New York.

CONTINENTAL REFINING CO.: Incorporated under the laws of Oklahoma, in the early part of 1915, for the manufacture by refining of the products of petroleum. A refinery at Bristow, Okla., was leased, and operations begun on a small scale, the company obtaining its crude oil from the Cushing field. The refining capacity of the plant at present is about 2,500 barrels daily.

MANAGEMENT: OFFICERS: A. A. Rolleston, Pres.; Leon Therevin and M. F. Shoemaker, Vice-Pres.; R. J. Mills, Sec. and Treas. **DIRECTORS:** The foregoing and Francis S. Marden, New York City, N. Y. **ANNUAL MEETING:** Second Monday in January. **OFFICE:** Bristow, Okla.

BALANCE SHEET: As of Dec. 31, 1918: Capital stock, \$905,040; bonded debt, \$45,000; accounts and bills payable, \$189,479; accrued taxes and interest, \$2,996; dividends payable, \$20,496; reserve, \$20,504; surplus, \$201,093; total, \$1,384,608. Contra: Properties and equipment, \$1,215,689; treasury stock, \$48,853; stocks and bonds, \$6,284; cash and accounts receivable, \$71,247; prepaid interest, etc., \$8,792; inventories, \$33,743; total, \$1,384,608.

CAPITAL STOCK: 1. Authorized, \$300,000 8% cumulative preferred stock, outstanding, \$180,910; converted and held for cancellation, \$74,180. Par \$10. The stock is preferred as to assets and dividends. Dividends are payable quarterly, Jan. Convertible into common stock at par on April 1, 1917, and for three years thereafter. Redeemable after April, 1917, at 110% on 60 days notice. Listed on New York Curb.

2. Authorized, \$1,000,000: outstanding, \$725,277; in treasury, \$48,853; reserved for conversion, \$225,870. An initial dividend of 8% per annum declared in Feb., 1917, on the common stock. This was increased to 12% in Dec., 1917, payable monthly on the 10th to holders of record on the first. Payment now being made quarterly. **TRANSFER AGENT:** Security Transfer & Register Co., N. Y. **REGISTRAR:** The Metropolitan Trust Co., N. Y.

CONTINENTAL SUGAR CO., (THE): Incorporated Nov. 20, 1899, in Ohio. Manufactures sugar from sugar beets. Plants located at Blissfield, Mich., Findlay, Toledo and Fremont, O. have a daily capacity of 2,500 tons. In year ended Feb. 29, 1919, produced 47,265,000 lbs. granulated sugar, 8,900 tons dried pulp and 4,500 tons commercial molasses.

MANAGEMENT: OFFICERS: C. G. Edgar, Pres., Detroit, Mich.; E. H. Cady, Vice-Pres., Toledo, O.; B. L. Beneson, Treas., Detroit, Mich.; F. T. Sholes, Sec.; W. B. Rosevear, Gen. Mgr.; J. F. Thompson, Prr. Agt.; J. F. Sinclair, Aud., Toledo, O. **DIRECTORS:** C. G. Edgar, W. R. Bewick, W. P. Turner, Detroit, Mich.; E. H. Cady, E. J. Marshall, T. Sholes, W. B. Rosevear, Toledo, O.; F. A. Monroe, Jr., E. J.

Weatherhead, Cleveland, O.; Chas. Kirk, Findlay, O.; Horace Havemeyer, New York. **ANNUAL MEETING:** Second Wednesday in May. **GENERAL OFFICE:** Produce Exchange Bldg., Toledo, O.

INCOME ACCOUNT, YEARS ENDING FEB. 28.

	1919	1918
Gross earnings	\$4,363,013	\$2,628,364
Net earnings	1,249,279	491,192
Total income	1,254,597	502,018
Taxes and interest	136,870	85,777
Depreciation	127,921	122,356
Other deductions	32,969	11,807
Surplus for year	956,837	232,078

GENERAL BALANCE SHEET, AS OF FEB. 28

ASSETS:	1919	1918
Real estate, plant, equipment, etc.	\$2,805,173	\$2,706,563
Securities owned	145,486	52,479
Bills and accounts receivable....	517,924	101,865
Inventories	840,213	546,873
Cash	192,425	109,021
Deferred assets	78,902	64,444
Total	\$4,580,123	\$3,581,045

LIABILITIES:	1919	1918
Capital stock	\$1,772,400	\$1,772,400
Bonded debt	600,000	720,000
Int. and taxes accrued	21,430	23,704
Bills and accts. payable	10,604	5,483
Reserve for depreciation	570,239	425,929
Other reserves	29,830	8,921
Profit and loss	1,575,620	624,608
Total	\$4,580,123	\$3,581,045

BONDED DEBT: \$480,000 first gold 6s; dated April 1, 1912; due \$120,000 annually April 1, 1920 to 1923, inclusive; int. A. & O. 1, at Guaranty Trust Co., New York, Trustee. Coupon, \$1,000. Authorized and issued, \$1,200,000, of which \$720,000 have been retired to April 1, 1919. Subject to call at 102 and interest on any interest date. A first lien on property of company.

CAPITAL STOCK: Authorized, \$2,500,000; outstanding, \$1,772,400; par \$100. **REGISTRAR:** Guardian Trust & Sava. Co., Cleveland. The American Sugar Refining Co. owns \$519,300 of the stock of this company. No dividends paid.

CONTINENTAL ZINC CO.: Incorporated April 4, 1902, under laws of Maine, to engage in general mining. Successor to Continental Zinc Mining & Smelting Co. Owns a tract of 200 acres in Joplin, Mo. Ore bodies are fast becoming exhausted and directors state that the greater part of the Literal Mine has been nearly worked out. Certain tracts of land, not necessary for mining, are being sold for building lots.

MANAGEMENT: OFFICERS: Jere A. Downs, Pres.; J. Bradford Hardon, Vice-Pres.; Frederick H. Baird, Sec. and Treas., Boston. **DIRECTORS:** R. F. Hoyt, F. T. Rubidge, Chas. Hayden, New York; Galen L. Stone, Jere A. Downs, F. H. Baird, J. Bradford Hardon, Boston. **ANNUAL MEETING:** First Tuesday in April. **OFFICE AND TRANSFER OFFICE:** 87 Milk St., Boston, Mass.

INCOME ACCOUNT, YEARS ENDED DEC. 31.

	1918	1917	1916
Previous surplus ..	\$154,453	\$190,967	(def.) \$11,324
General income....	5,178	21,370	*484,782
Total	\$159,631	\$212,337	\$473,458
Expenditures	24,110	35,884	40,491
Dividends	11,000	22,000	242,000
Surplus	\$124,522	\$154,453	\$190,967

*Includes \$440,000, reduction of capital stock.

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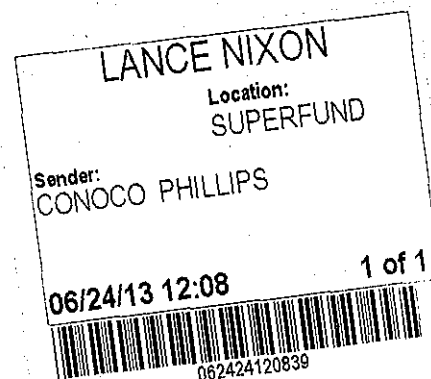
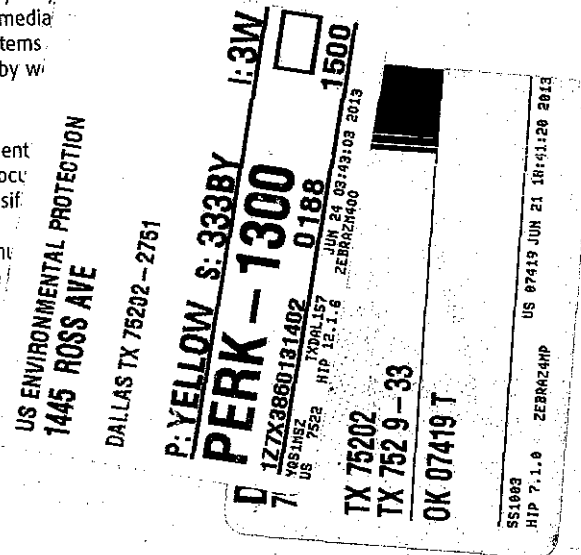
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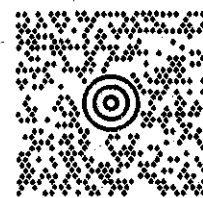
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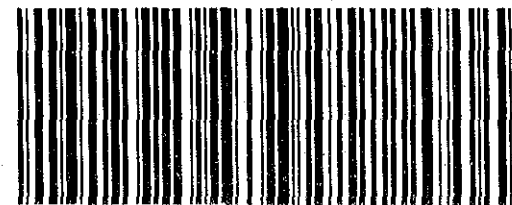
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